

TARRAGON CORPORATION

(Chapter 11 Bankruptcy Petition and Authority Resolutions)

**CORPORATE RESOLUTIONS OF TARRAGON CORPORATION
PURSUANT TO NRS 78.120 AND NRS 78.315**

The undersigned, being the Corporate Secretary of Tarragon Corporation, a Nevada corporation (the "Company"), does hereby certify that at a special meeting of the Board of Directors of the Company, duly called and held on January 12, 2009, the following resolutions were duly adopted, and that said resolutions have not been modified or rescinded and are still in full force and effect on the date hereof:

WHEREAS, the Company is (i) the Manager of 900 Monroe Development LLC ("Monroe"), (ii) the Member of Bermuda Island Tarragon LLC ("Bermuda"), (iii) the Member of Central Square Tarragon LLC ("Central"), (iv) the Member of Orlando Central Park Tarragon, L.L.C. ("Orlando"), (v) the Manager of River House Tarragon, LLC ("River House"), (vi) a Member of Tarragon Development Company LLC ("Development") and (vii) the Member and Manager of Vista Lakes Tarragon, LLC ("Vista Lakes"); and

WHEREAS, River House is the Limited Partner of One Las Olas, Ltd. ("One Las Olas"); and

WHEREAS, the Company, Monroe, Bermuda, Central, Orlando, One Las Olas, Development and Vista Lakes are collectively referred to herein as the "Tarragon Entities"; now therefore be it

RESOLVED, in light of the Tarragon Entities' current financial condition, the Directors have investigated, discussed and considered all options for addressing the Tarragon Entities' financial challenges and, after consultation with the Tarragon Entities' advisors, have concluded that it is in the best interests of the Tarragon Entities, their creditors, employees and other interested parties that a petition be filed by the Tarragon Entities seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"); and it is further

RESOLVED, that in the judgment of the Directors of the Company, it is desirable and in the best interests of the Tarragon Entities, their creditors,

employees and other interested parties that a petition be filed by the Tarragon Entities seeking relief under the Bankruptcy Code; and it is further

RESOLVED, that the Chief Executive Officer or such officers of the Company that he so authorizes be and are hereby authorized, empowered and directed, in the name and on behalf of the Company for itself and in its capacity as (i) the Manager of Monroe, (ii) the Member of Bermuda, (iii) the Member of Central, (iv) the Member of Orlando, (v) the Manager of River House, (vi) a Member of Development, and (vii) the Member and Manager of Vista Lakes, to execute and verify a petition under Chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the District of New Jersey at such time as said officer executing the same shall determine; and it is further

RESOLVED, that the Company, being the sole member of (a) Orlando Central Park Tarragon, L.L.C., pursuant to Section 608-4237 of the Florida Limited Liability Company Act, and (b) River House Tarragon, LLC, pursuant to Section 18-304 of the Delaware Limited Liability Company Act, (c) Manchester Tolland Development LLC, pursuant to Section 34-180 of the Connecticut Limited Liability Company Act, (d) Mariner's Point Tarragon, LLC, pursuant to Section 34-180 of the Connecticut Limited Liability Company Act, (e) Capitol Ave. Tarragon, LLC, pursuant to Section 34-180 of the Connecticut Limited Liability Company Act, and (f) Acadian Place Holdings, L.L.C. (collectively, the "Subsidiaries"), hereby consents to the voluntary filing of a petition seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code by the sole member of each Subsidiary, and the continued existence of each Subsidiary from and after the date of the Company's filing of such petition, and further consents to the transfer of any membership interests in each Subsidiary which may be effected in connection with such filing; and it is further

RESOLVED, that the law firm of Cole, Schotz, Meisel, Forman & Leonard, P.A. is hereby employed as attorneys for the Company in the Chapter 11 case, subject to Bankruptcy Court approval; and it is further

RESOLVED, that the Chief Executive Officer or such officers of the Company that he so authorizes be and are hereby authorized, empowered and directed, in the name and on behalf of the Company for itself and in its capacity as (i) the Manager of Monroe, (ii) the Member of Bermuda, (iii) the Member of Central, (iv) the Member of Orlando, (v) the Manager of River House, (vi) a Member of Development, and (vii) the Member and Manager of Vista Lakes, to execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers and, in that connection, to employ and retain all assistance by legal counsel, accountants, financial advisors, liquidators and other professionals, and to take and perform any and all further acts and deeds they deem necessary, proper or

desirable in connection with the successful prosecution of the Chapter 11 case; and it is further

RESOLVED, that the Chief Executive Officer or such officers of the Company that he so authorizes are hereby authorized, empowered and directed, in the name and on behalf of the Company for itself and in its capacity as (i) the Manager of Monroe, (ii) the Member of Bermuda, (iii) the Member of Central, (iv) the Member of Orlando, (v) the Manager of River House, (vi) a Member of Development, and (vii) the Member and Manager of Vista Lakes, to cause the Company to enter into, execute, deliver, certify, file and/or record, and perform such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, including without limitation, the amendment of any organizational, constitutional or similar documents of subsidiaries of the Company for the preservation of such entities and/or the value of the estate, and to take such action as in the judgment of such officer shall be or become necessary, proper and desirable to effectuate an orderly liquidation of the Tarragon Entities' assets; and it is further

RESOLVED, that any and all past actions heretofore taken by any officer or director of the Company in the name and on behalf of the Company in furtherance of any or all of the proceeding resolutions be, and the same hereby are, ratified, confirmed and approved; and it is further

RESOLVED, that the Directors of the Company hereby waive all requirements as to notice of the special meeting.

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IN WITNESS WHEREOF, I have hereunto set my hand, this 12th day of
January, 2009.


Kathryn Mansfield, Corporate Secretary